



CIBN

DAILY NEWSLETTER



**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
CENTRE FOR FINANCIAL STUDIES**

IN COLLABORATION WITH

B. ADEDIPE ASSOCIATES



presents the

7TH NATIONAL ECONOMIC OUTLOOK



KEYNOTE SPEAKER

Dr. Adedoyin Salami

Chairman,
Presidential Economic
Advisory Council & Senior Lecturer
Lagos Business School



IMPLICATIONS for BUSINESSES IN NIGERIA IN 2021

| DATE | TUESDAY, JAN 19, 2021 | VENUE | VIRTUAL | TIME | 9 A.M - 11 A.M |
|------|--------------------------|-------|---------|------|----------------|
|------|--------------------------|-------|---------|------|----------------|



PANELLIST

Mr. Patrick
Akinwutan, FCIB
MD/CEO
Ecobank Nigeria



PANELLIST

Ambassador Ayoola
Olukanni
Director General
NACCIMA



PANELLIST

Mr. Akeem
Lawal
Divisional Chief Executive
Interswitch



PANELLIST

Mr. Ayodeji
Balogun
CEO
AFEX Commodity
Exchange



PANELLIST

Olasehinde Samuel
Johnson
MD/CEO
Infinity Paint International
Limited



MODERATOR

Mr Yomi Olugbenro,
Partner & West Africa
Tax Leader
Deloitte



CHIEF HOST

Mr. Bayo Olugbemi, FCIB
President/Chairman of Council
CIBN



CO-HOST

Dr. Biodun Adedipe, FCIB
Chief Consultant
BAA Consult



HOST

Mr. Seye Awojobi, FCIB
Registrar/Chief Executive
CIBN

To Register, Please Visit

www.bit.ly/ECONOMICOUTLOOK2021

**N20,000 per
participant.**

CBN meeting and NSE in focus

Nigerian stocks struggled for direction on Tuesday as investors adopted a guarded approach ahead of the Central Bank of Nigeria's interest rate decision this week. After claiming the title as the world's best-performing stock market in 2020, equity bulls in Nigeria seem to be missing with the NSE All-Share Index down only 0.36 per cent year-to-date.

[Read more+](#)

AfDB to Mobilise \$6.5bn for Great Green Wall Initiative

The Sahel region's Great Green Wall Initiative received a major boost from the African Development Bank (AfDB) on Monday. During a forum hosted by French President Emmanuel Macron and His Royal Highness the Prince of Wales, the Bank pledged to assist in mobilising up to \$6.5 billion over five years, to advance the landmark initiative.

[Read more](#)

Awaiting CBN's foreign exchange rate unification

The dithering by the Central Bank of Nigeria (CBN) to tackle foreign exchange (FX) rate unification, a programme it pledged to pursue aggressively last year, has become a major disincentive to attracting capital inflows needed to drag the economy out of recession, The Guardian has learnt.

[Read More](#)

FG spent N6.46tn on debt servicing, personnel in 2020 –

Minister

The Federal Government spent a total of N6.46tn on debt servicing and workers in 2020, the Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, has said. She also disclosed that the government released a total of N1.8tn for capital projects within the year. She noted that out of this, up to N118.37bn was released for COVID-19 capital expenditure.

[Read More](#)

Wema Bank Rated High in Customer Service, Digital Banking

Wema Bank Plc said it was ranked top in two recent independent surveys on the banking industry. The bank revealed that in its 2020 Digital Channel scorecard, KPMG Nigeria named it as a leader in Payments and Transactions for digital banking.

[Read More](#)

Naira slumps further, exchanges for 473/\$

The naira suffered further setback at the parallel market and Investors and Exporters forex window on Tuesday. According to figures obtained from Bureau De Change operators, the naira exchanged to the dollar for 473/\$ at the parallel market. It had earlier gained in recent times after it closed the year 2020 at 467/\$.

[Read More](#)

MARKET RATES: INTERBANK /PARALLEL

| NGN | USD | GPB | EUR |
|-----------|-----------|-----------|-----------|
| 13 JAN | 470 / 475 | 630 / 637 | 575 / 580 |
| 12 JAN | 470 / 475 | 625 / 637 | 575 / 582 |
| 11 JAN | 468 / 475 | 625 / 635 | 575 / 582 |
| 8 JAN | 467 / 472 | 622 / 630 | 565 / 575 |

Source: CBN & Aboki fx

Oil rises above \$56 on tight supply expectations

The international oil benchmark, Brent crude, rose above \$56 per barrel on Tuesday, buoyed by Saudi Arabia's plans to limit supply, offsetting worries that rising coronavirus cases globally would curtail fuel demand.

[Read More](#)

Nigeria's N551bn Cashew Earning Doubtful As Price Crashes

Nigerian exporters are at crossroads over cashew nut's poor pricing, which has fallen from \$3,999 to \$900 within six months in Vietnam.

[Read More](#)

Dollar bounce fades as U.S. yields slip

The dollar nursed losses on Wednesday as a retreat in U.S. yields sapped momentum from its recent rebound and investors cautiously resumed bets that it can resume sliding.

[Read More](#)

Asian equities, commodities gain on economic recovery trade

Asian stocks rose on Wednesday, tracking modest Wall Street gains, as expectations that a vaccine will eventually win the battle against the coronavirus fuelled recovery hopes, while tight supply expectations pushed oil prices to a one-year high.

[Read More](#)

Union Bank's Employees Undertake CSR Initiative

Employees of Union Bank have established communal water boreholes in six underserved communities across Nigeria, directly impacting over 15,000 people. According to a statement, the donations, which provided boreholes to each of the six geo-political regions of the country, formed part of activities to mark Union Bank's 2020 Employee Volunteer Day (EVDAY).

[Read More](#)

CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

WHAT'S NEW?

HEALTH & WELLNESS



Doctor suggests high COVID-19 deaths, urges protocol violators to be deployed for corpse evacuation

A medical doctor who works in one of the isolation centres in Lagos has suggested high number of COVID-19

[Read More](#)

Non-medical intervention best option for preventing COVID-19 –FG

Permanent Secretary, Federal Ministry of Industry, Trade and Investment, Dr. Sani Gwarzo, says that non-medical intervention remained best option for preventing COVID-19, amidst discovery of va

[Read More](#)

SPORTS



Golden Eaglets hit semifinal as Ivory Coast beat Ghana 3-1

The Golden Eaglets of Nigeria 'sneaked' into the last four of the African U-17 tournament yesterday, no thanks to the Baby Elephants of Ivory Coast, who defeated the Black Starlets of Ghana 3-1 in their last Group B in Togo.

[Read More](#)

Milan beat Torino on penalties to reach Italian Cup quarter-finals

Zlatan Ibrahimovic got his first start in over seven weeks but AC Milan had to battle into the Italian Cup quarter-finals with a 5-4 win on penalties over Torino after Tuesday's match ended 0-0 after extra time.

[Read more](#)

"The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little".

- FRANKLIN D. ROOSEVELT

GENERAL NEWS



JUST IN:

NIS threatens to evict NIMC from Ikoyi passport office over gratification

The Nigeria Immigration Service (NIS) has threatened to evict National Identity Management Commission (NIMC) from its Ikoyi Passport Office for allegedly collecting tips to register Nigerians for the National Identity Number (NIN), a development that has dented the NIS image.

[Read More](#)

SSANU, NASU begin warning strike, threaten to ground varsities over demands

The Joint Action Committee (JAC) of Non-Academic Staff Union (NASU) and Senior Staff Association of Nigeria Universities (SSANU), yesterday, threatened to ground universities in the country should the Federal Government fail to fulfil its demands, including a N40 billion payment.

[Read More](#)

Buhari approves envoys' posting six months after confirmation

The President, Major General Muhammadu Buhari (retd.), has approved the posting of ambassador-designates to Nigerian Missions abroad. The list includes 43 career ambassadors and 52 non-career ambassadors. This is coming six months after the envoy-designates were confirmed by the Senate.

[Read More](#)



CIBN DAILY HIGHLIGHT, 2020.

www.cibng.org

070034252426, 01 - 4610655 , 01- 4617924

PC 19, Adeola Hopewell Street, Bankers House, Victoria Island Lagos, Nigeria

For Enquiries/Advert placement